

**2015 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

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Work Plan

The Revenue Stabilization and Tax Policy Committee is a statutorily created joint interim legislative committee. Pursuant to Section 2-16-3 NMSA 1978, the committee is directed to "examine the statutes, constitutional provisions, regulations and court decisions governing revenue stabilization and tax policy in New Mexico and recommend legislation or changes if any are found to be necessary . . . ". In the 2015 interim, as time permits, the committee will:

1. review the state's existing taxes and discuss possible changes and improvements to those taxes, with particular emphasis on the gross receipts tax, personal and corporate income taxes and consumption taxes;
2. receive recommendations from nationally known tax experts on how the state can improve its tax system, specifically in regard to the gross receipts tax;

3. discuss possible reform of the gross receipts tax and analyze the impact such reform may have on other taxes imposed by the state and local governments;
4. review tax laws that affect local governments, including hold harmless provisions, and discuss possible reform of local option gross receipts taxes that may reduce the complexity and deficiencies of those taxes for local governments;
5. receive a report from the State Auditor regarding unspent funds in government accounts;
6. review the effectiveness and value of tax incentives and continue to examine the state's ability to report and track the effectiveness of tax incentives;
7. discuss the costs and benefits of tax incentives for renewable energy and electric utility infrastructure;
8. review trends in state investment earnings, including trends in the balances of the Severance Tax Permanent Fund and the Land Grant Permanent Fund;
9. review the status of gaming within the state, including revenue received by the state from lottery gaming, Indian gaming and gaming conducted by racinos and fraternal and other organizations;
10. review the capital outlay process and the balances remaining in outstanding projects and discuss proposed changes to improve the process; and
11. determine legislative actions necessary to implement changes that will improve the state's tax system.

**Revenue Stabilization and Tax Policy Committee
2015 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 17	Santa Fe, State Capitol, Room 322
July 22-23	Santa Fe, State Capitol, Room 321
August 13-14	Santa Fe, State Capitol, Room 322
September 8-9	Santa Fe, State Capitol, Room 322
October 13-14	Santa Fe, State Capitol, Room 322
December 15-16	Santa Fe, State Capitol, Room 322